

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

FILED
U.S. BANKRUPTCY COURT
2002 DEC 12 AM 8:59

IN RE:)
)
GK ASSET LIQUIDATING, INC.) CASE NO. 02-10021-S
) CHAPTER 7
)
DEBTOR)

TRUSTEE'S
FINAL REPORT AND PROPOSED DISTRIBUTION

LINDA PAYNE, trustee of the estate of the above-named Debtors, certifies to the Court and the United States Trustee, that the trustee has faithfully and properly fulfilled the duties of the office of the trustee, that the trustee has examined all proofs of claims as appropriate under the proposed distribution, and that the proposed distribution, attached hereto, is proper, and consistent with the law and rules of court.

Therefore, the trustee requests that the Final Report and Proposed Distribution be accepted.

Date:

9/19/02


Linda Payne, Trustee

+++++

REVIEW BY UNITED STATES TRUSTEE

I have reviewed the Trustee's Final Report and Proposed Distribution.

William T. Neary
United States Trustee
Eastern District of Texas

Dated: 12-5-02

By: 

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

IN RE:)	
)	
GK ASSET LIQUIDATING, INC.)	CASE NO. 02-10021-S
)	CHAPTER 7
)	
DEBTOR)	

**TRUSTEE'S FINAL REPORT AND APPLICATION TO CLOSE CASE AND
DISCHARGE TRUSTEE**

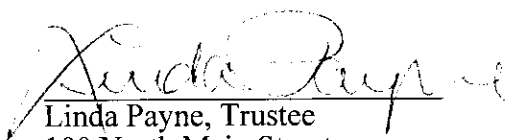
The Trustee of the estate presents the following final report:

1. The Trustee applies for commissions and expenses set forth in Schedule A and states: That they are reasonable and proper; that in the course of the performance of duties, the Trustee has advanced moneys from personal funds for expenses, and the Trustee has not been reimbursed.
2. The Trustee submits Form I as a summary of the assets and an estate property record. Any property scheduled under 11 U.S.C. Sec. 521(1) and not administered shall be deemed abandoned pursuant to 11 U.S.C. Sec. 554 (c).
3. The Trustee has reduced all assets of this estate to cash or otherwise lawfully disposed of them and the estate is ready to be closed.
4. The Trustee submits Form II as the account of estate cash receipts and disbursements.
5. There is no agreement or understanding between the Trustee and any other person for a division of the compensation sought by this application except as permitted by the Bankruptcy Code.
6. The Trustee requests approval of this final report.
7. The trustee has examined each and every claim filed and noted her approval of claims as filed, or she has filed objections to allowance or requests for reclassification.

8. The Trustee further requests that after final distribution of all moneys in accordance with the Trustee's Report of Final Distribution, and upon filing of a Supplemental Final Report and Account and certification by the U. S. Trustee the trustee be discharged from office and that the case be closed.

I declare under penalty of perjury that this Report and attached Schedules are true and correct to the best of my knowledge and belief.

Dated: 9/19/02


Linda Payne, Trustee
100 North Main Street
Paris, TX 75460-4171
903 784 4393

SCHEDULE A-1

Case Name: GK Asset Liquidating

Case Number:02-10021-S

A: **Receipts** -----\$ 2,211.40

B. Disbursements

1. Secured Creditors-----\$ 0

2. Administrative----- 0

3. Priority----- 0

4. Other----- 0

Total disbursements----- \$ 0

C. **Current Balance**-----\$ 2,211.40

TRUSTEE'S FINAL REPORT CASE SUMMARY

TRUSTEE: PAYNE

COMMENTS:

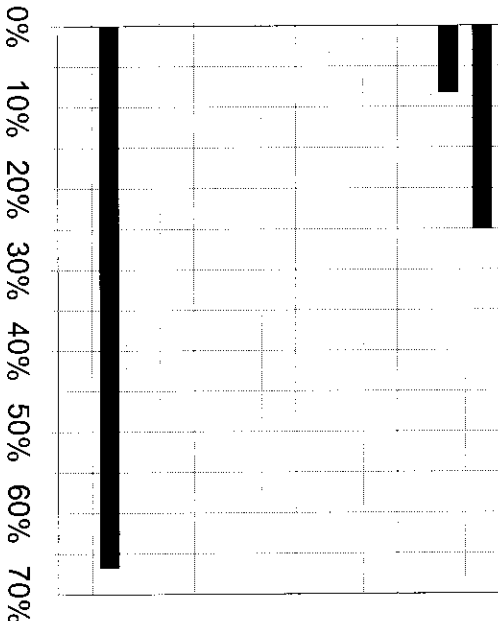
CASE NAME: GK ASSET LIQUIDATION, INC.

CASE NUMBER: 02-10021

DATE UST APPROVED: 12-05-02

ESTATE INCOME: \$2,211.40
TOTAL RECEIPTS: 100.00%

ESTATE EXPENSES:		
TRUSTEE'S COMMISSION	552.85	25.00%
TRUSTEE'S EXPENSES	182.89	8.27%
FIRM'S PROFESSIONAL FEES	0.00	0.00%
FIRM'S PROFESSIONAL EXPENSES	0.00	0.00%
OTHER ATTORNEY FEES	0.00	0.00%
OTHER PROFESSIONAL FEES	0.00	0.00%
COURT COSTS	0.00	0.00%
ESTATE EXPENSES(TAXES, ETC)	0.00	0.00%
PRIOR CHAPTER COSTS	0.00	0.00%
SECURED CLAIMS PAID	0.00	0.00%
PRIORITY CLAIMS PAID	0.00	0.00%
UNSECURED CLAIMS PAID	1,475.66	66.73%
OTHER(RETURN TO DEBTOR, ETC)	0.00	0.00%



UNSECURED CLAIMS ALLOWED 54,900.00
UNSECURED CLAIMS PAID 1,475.66
PERCENT RECOVERED FOR UNSECURED 2.69%

Form 1

Page: 1

Individual Estate Property Record and Report Asset Cases

Case Number: 02-10021 DRS
Case Name: GK ASSET LIQUIDATING INC
Period Ending: 09/19/02

Trustee: (631540) LINDA S. PAYNE
Filed (f) or Converted (c): 01/03/02 (f)
\$341(a) Meeting Date: 02/11/02
Claims Bar Date: 05/16/02

1		2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)		Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #						
1	Possible malpractice claim	Unknown	0.00	DA	0.00	FA
2	Possible refund from IRS	Unknown	Unknown		0.00	FA
3	Lawsuit against Accents, Inc.	1,000,000.00	Unknown		0.00	FA
4	Refund from State Comptroller (u)	0.00	2,201.04		2,201.04	FA
Int	INTEREST (u)	Unknown	N/A		10.36	Unknown
5	Assets	Totals (Excluding unknown values)	\$1,000,000.00	\$2,201.04	\$2,211.40	\$0.00

Major Activities Affecting Case Closing:

Review claims. No objections
Ready to close.

Initial Projected Date Of Final Report (TFR): February 3, 2003

Current Projected Date Of Final Report (TFR): February 3, 2003

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 02-10021 DRS
Case Name: GK ASSET LIQUIDATING INC
Taxpayer ID #: 75-2801319
Period Ending: 09/19/02

Trustee: LINDA S. PAYNE (631540)
Bank Name: JPMORGAN CHASE BANK
Account: 312-8897247-65 - Money Market Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Money Market Account Balance
02/14/02	{4}	State Comptroller of Public Accounts	Refund on Franchise Tax	1229-000	2,201.04		2,201.04
02/28/02	Int	THE CHASE MANHATTAN BANK	Interest posting at 0.8500%	1270-000	0.51		2,201.55
03/29/02	Int	THE CHASE MANHATTAN BANK	Interest posting at 0.8500%	1270-000	1.59		2,203.14
04/30/02	Int	THE CHASE MANHATTAN BANK	Interest posting at 0.8500%	1270-000	1.54		2,204.68
05/31/02	Int	JPMORGAN CHASE BANK	Interest posting at 0.8000%	1270-000	1.54		2,206.22
06/28/02	Int	JPMORGAN CHASE BANK	Interest posting at 0.8000%	1270-000	1.45		2,207.67
07/31/02	Int	JPMORGAN CHASE BANK	Interest posting at 0.8000%	1270-000	1.50		2,209.17
08/30/02	Int	JPMORGAN CHASE BANK	Interest posting at 0.7500%	1270-000	1.41		2,210.58
09/19/02	Int	JPMORGAN CHASE BANK	Current Interest Rate is 0.7500%	1270-000	0.82		2,211.40
09/19/02		To Account #312889724766	Final Report	9999-000		2,211.40	0.00

ACCOUNT TOTALS	2,211.40	2,211.40	\$0.00
Less: Bank Transfers	0.00	2,211.40	
Subtotal	2,211.40	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$2,211.40	\$0.00	

Form 2

Page: 2

Cash Receipts And Disbursements Record

Case Number: 02-10021 DRS
Case Name: GK ASSET LIQUIDATING INC

Taxpayer ID #: 75-2801319
Period Ending: 09/19/02

Trustee: LINDA S. PAYNE (631540)
Bank Name: JPMORGAN CHASE BANK
Account: 312-8897247-66 - Checking Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Checking Account Balance
09/19/02		From Account #312889724765	Final Report	9999-000	2,211.40		2,211.40
ACCOUNT TOTALS							
			Less: Bank Transfers		2,211.40	0.00	\$2,211.40
			Subtotal		0.00	0.00	
			Less: Payments to Debtors			0.00	
			NET Receipts / Disbursements		\$0.00	\$0.00	
TOTAL - ALL ACCOUNTS							
			MMA # 312-8897247-65		2,211.40	0.00	0.00
			Checking # 312-8897247-66		0.00	0.00	2,211.40
					\$2,211.40	\$0.00	\$2,211.40

{} Asset reference(s)

- Not printed or not transmitted

SCHEDULE B

TRUSTEE COMPENSATION:

Total Receipts \$ 2,211.40

25% of first \$5,000.00 =	\$ 552.85
10% over \$5,000.00 and under \$50,000 =	0
5% over \$50,000.00 and under \$1,000,000.00 =	0
3% over \$1,000,000.00 =	0

Total Trustee Fees = \$ 552.85

UNREIMBURSED EXPENSES: (SEE EXHIBIT "A")

Recording Fees-----	\$
Premium on bond-----	
Travel-----	77.00
Clerical & Stenographic-----	55.00
Copies-----	42.25
Postage-----	8.64
Certified Mail (1)-----	
Court Certification-----	
Federal Express-----	

TOTAL UNREIMBURSED EXPENSES-\$ 182.89

RECORDS:

Trustee did not take possession of business or
personal records of the debtor.

____X____

Trustee did take possession of business or
personal records of the debtor.

Notice given to debtor on
to pick up business or personal records in
hands of trustee. If not picked up within
30 days such records or work files may be
destroyed.

Exhibit "A"

Expenses of GK Assets-02-10021

Travel:

341(a)- Plano – 220 miles

220miles @ 0.35 per mile = \$ 77.00

<u>Secretarial, Copies & Postage:</u>	<u>Copies</u>	<u>Postage</u>
Final Report 3.00	120	3.95
Distribution Checks 1.00	4	.74
Supplemental Final Report 1.50	45	3.95

Totals:

Travel =220miles @ 0.35 per mile-----	\$ 77.00
Secretarial = 5.50hrs @ \$10.00 per hour -----	55.00
Copies = 169 @ \$0.25 each-----	42.25
Postage-----	8.64

Total = \$182.89

SCHEDULE C
EXPENSES OF ADMINISTRATION

	AMOUNT CLAIMED	AMOUNT PAID	AMOUNT DUE
1. 11 U.S.C. Sec 507(a)(1) <u>Court Cost and Fees</u> A. Notice & Claim Fees \$ B. Adv. filing fees C. Quarterly Chapt 11			
2. 11 U.S.C. Sec 503(b)(1)(a) <u>Preservation of estate</u> A. Transportation B. Storage C. Wages D. Estates share FICA E. Watchman F. Insurance G. Upkeep H. Advertising I. Expenses in Sale of Real Estate J. Trustee's Bond			
3. 11 U.S.C. Sec.503(b)(2) <u>Post-Petition Taxes and related penalties</u>			
4. 11 U.S.C. Sec.503(b)(2) <u>Compensation and Reimbursement</u>			
A. Trustee Fees	552.85	0	552.85
B. Trustee Expenses	182.89	0	182.89
C. Attorney to Trustee			
D. Expenses for Attorney			
E. Attorney to Debtor			
F. Expenses for Attorney			
G. Auctioneers Fees Auctioneers Expenses			
H. Appraiser			
I. Accountant			

5. 11 U.S.C. Sec.503(b)(3)
Expenses of Creditors
or Committees

6. 11 U.S.C. Sec 503(b)(4)
Compensation of professionals
for creditors or committees

7. Other

TOTAL----- \$ 735.74 0 735.74

SCHEDULE D

PRIORITY CLAIMS OTHER THAN ADMINISTRATIVE EXPENSES IN THE FOLLOWING ORDER OF PRIORITY

(1) Claim No.	(2) Amt. Claimed	(3) Amt. Allowed	(4) Amt. Paid	(5) Amt. Due
---------------------	------------------------	------------------------	---------------------	--------------------

1. For Credit
Extended
Sec.364(e)(1)
2. Claims from
failure of
adequate
protection
Sec.307(a)(b)
3. "Gap Claims"
Sec.507(a)(2)
4. Wages, etc.
Sec.507(a)(3)
5. Contributions
to benefit plans
Sec.507(a)(4)
6. Engaged in raising
of grain or fisherman
Sec.507(a)(5)
7. Consumer deposits
Sec.507(a)(6)
8. Alimony or support
of child
Sec 507(a)(7)
7. Taxes
Sec.507(a)(8)

TOTAL ALLOWED PRIORITY CLAIMS: \$ 0

SCHEDULE E

SECURED CLAIMS

Claim No.	Creditor	(1) Amt of Claim	(2) Amt. Not Determined	(3) Amt. Allowed	(4) Amt. Paid	(5) Amt Due
-----------	----------	------------------------	-------------------------------	------------------------	---------------------	-------------------

Total of ALLOWED Secured Claims \$ 0

Total UNSECURED CLAIMS Allowed: \$54,900.00

Eastern District of Texas Claims Register

02-10021 GK Asset Liquidating, Inc.

Honorable Donald R. Sharp

Debtor Name: GK ASSET LIQUIDATING, INC.

Claim No: 1	Creditor Name: Accents Unlimited Godfrey & Kah, S.C. Attn: John L. Kirtley 780 North Water Street Milwaukee, WI 53202	Last Date to File Claims: 05/16/2002 Last Date to File (Govt): Filing Status: Docket Status: Late: N
Claim Date: 04/16/2002	Amends Claim No: Amended By Claim No:	Duplicates Claim No: Duplicated By Claim No:
Class	Amount Claimed	Amount Allowed
Unsecured	\$2900.00 <i>2,900,000</i>	
Total	\$2900.00	
Description: <i>Pending lawsuit</i>		
Remarks: <i>vs Eileen Kolodny, Bay-Kol + Nurse</i>		

Claim No: 2	Creditor Name: Rosemary Cohen c/o Howard Pilch 1801 Century Park East #2400 Los Angeles, CA 90067	Last Date to File Claims: 05/16/2002 Last Date to File (Govt): Filing Status: Docket Status: Late: N
Claim Date: 05/16/2002	Amends Claim No: Amended By Claim No:	Duplicates Claim No: Duplicated By Claim No:
Class	Amount Claimed	Amount Allowed
Unsecured	\$52000.00	
Total	\$52000.00	<i>counter sued</i>
Description: <i>Bay-Kol</i>		
Remarks:		

Claims Register Summary

Case Name: GK Asset Liquidating, Inc.

Case Number: 2002-10021

Chapter: 7

Date Filed: 01/03/2002

Total Number Of Claims: 2

	Total Amount Claimed	Total Amount Allowed
Unsecured	\$54900.00	
Secured		

Priority		
Unknown		
Administrative		
Total	\$54900.00	

PACER Service Center			
Transaction Receipt			
08/27/2002 15:11:57			
PACER Login:	lp0143	Client Code:	
Description:	SearchClaims	Case Number:	02-10021
Billable Pages:	1	Cost:	0.07

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

IN RE:)	
GK ASSET LIQUIDATING, INC.)	CASE NO. 02-10021-S
)	CHAPTER 7
DEBTOR)	

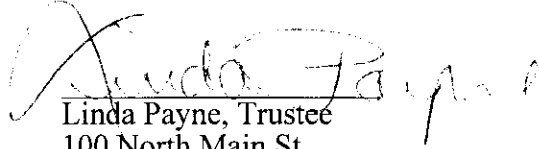
**TRUSTEE'S REPORT OF
PROPOSED FINAL DISTRIBUTIONS**

The undersigned trustee of the estate hereby submits to the Court and to the United States Trustee this Report of Proposed Final Distributions.

1. The Court has entered orders which have become final, and which dispose of all objections to claims, all objections to the trustee's Final Report, all applications for compensation, and all other matters which must be determined by the Court before final distribution can be made.

2. The trustee proposes to make final distribution of the funds of the estate as follows, and will make such distribution upon certification by the U. S. Trustee unless written objection thereto is filed and served on the trustee and on the U. S. Trustee.

1. Balance on hand	\$2,211.40
2. Administrative Expenses to be paid (see attached schedule of payees and amounts)	\$ 735.74
3. Priority Claims to be paid (see attached schedule of payees and amounts)	\$
4. Secured Claims to be paid (see attached schedule of payees and amounts)	\$
5. Unsecured Claims to be paid (see attached schedule of payees and amounts)	\$ 1,475.66
6. Miscellaneous distributions to be paid (see attached schedule of payees and amounts) Surplus to Debtor	\$
7. Total Distributions to be made	\$ 2,211.40
8. Zero Balance	\$ 0


Linda Payne, Trustee
100 North Main St
Paris, TX 75460

Claims Proposed Distribution**Case: 02-10021 GK ASSET LIQUIDATING INC****Case Balance:** \$2,211.40**Total Proposed Payment:** \$2,211.40**Remaining Balance:** \$0.00

Claim #	Claimant Name	Type	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment	Remaining Funds
	LINDA S. PAYNE	Admin Ch. 7	182.89	182.89	0.00	182.89	182.89	2,028.51
	<2200-00 Trustee Expenses>							
	LINDA S. PAYNE	Admin Ch. 7	552.85	552.85	0.00	552.85	552.85	1,475.66
	<2100-00 Trustee Compensation>							
1	Accents Unlimited Godfrey & Kah, S.C.	Unsecured	2,900.00	2,900.00	0.00	2,900.00	77.95	1,397.71
2	Rosemary Cohen	Unsecured	52,000.00	52,000.00	0.00	52,000.00	1,397.71	0.00
Total for Case 02-10021 :			\$55,635.74	\$55,635.74	\$0.00	\$55,635.74	\$2,211.40	

CASE SUMMARY

	Amount Filed	Amount Allowed	Paid to Date	Proposed Payment	% paid
Total Administrative Claims :	\$735.74	\$735.74	\$0.00	\$735.74	100.000000%
Total Unsecured Claims :	\$54,900.00	\$54,900.00	\$0.00	\$1,475.66	2.687905%

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

IN RE: GK ASSET LIQUIDATION, INC / BANKRUPTCY CASE: 02-10021
/
/ CHAPTER 7

**NOTICE OF FILING OF FINAL REPORT OF TRUSTEE.
APPLICATION FOR COMPENSATION AND PROPOSED DISTRIBUTIONS**

NOTICE IS GIVEN that the Trustee's Final Report and Account, report of Proposed Final Distribution and Applications for Compensation have been filed. These documents are available for public inspection at the office of the Bankruptcy Clerk, 200 E. Ferguson, Tyler, Texas 75702, or at the trustee's office whose name and address is as follows:

LINDA PAYNE 100 NORTH MAIN STREET PARIS, TX 75460

The following Applications for Compensation have been filed:

<u>Applicants</u>	<u>Fees Requested</u>	<u>Expenses Requested</u>
<u>LINDA PAYNE</u> Trustee	<u>552.85</u>	<u>182.89</u>
<u>Attorney for Trustee</u>	<u> </u>	<u> </u>
<u>U. S. Bankruptcy Court</u>	<u>0.00</u>	<u> </u>

The trustee's account shows:

Total Receipts	Total Disbursements	Balance
<u>\$ 2211.40</u>	<u>\$ 0.00</u>	<u>\$ 2211.40</u>

In addition to the commissions and fees that may be allowed by the Court, liens and priority claims which must be paid in advance of general creditors have been allowed in the total amount of \$ 0.00 ; general unsecured claims have been allowed in the amount of \$ 54900.00 .
The debtor has/has not been discharged.

Written objections to the Final Report, Application for Compensation and/or proposed Distributions must be filed with the Clerk of the Court and served on the trustee at the above mentioned address within 30 days from the date of this notice. If no objections are filed, the Court may consider the Report and Applications without hearing. If objections are filed, a hearing will be held on _____

at _____ .

Date: _____

JAMES D. TOKOPH, Clerk of Court

By: _____
Deputy Clerk